

through pneumatic tube system where the deposits are entered into the bank and a record is made, et cetera, et cetera. Conclusion: Attorney General's opinion. I repeat, the effect of law at that time and up until the time you had courts and confusion later. Yes, it would be proper under the above circumstances. And then it repeats, it discusses the Nebraska law on branch banking. It says no bank shall maintain any branch bank, receive deposits or pay checks except over the counter of its own banking house provided that nothing in this section shall prohibit ordinary clearing house transactions between banks. So they were dealing with the branch banking laws at that time, the same laws as today, and the Attorney General said back then, 1954, that the very question that we are up against today, that pneumatic tube operation was okay. Now, Senator Murphy and those opposed to this bill are making a great issue of a portion of the chronology. A banking opinion repudiated later by the State Banking Department, while one day they say it is okay and the next day they say, well, golly gee, we thought about it some more and maybe it isn't. We have the Comptroller of Currency involved at the federal level but where does it all start. Back in 1954 and up until the time this really became a question, the answer was clear. This was okay. So let's not make it sound like it is something devious, something dishonest. What it is is a bank based upon information it had made a certain decision, took certain action and invested significant amounts of money, and then through technicalities, through juggling, through the various conflicts of federal and state law and various other agencies, State Banking Department...

PRESIDENT: One minute.

SENATOR DeCAMP: ...we have learned that maybe there might be some doubt as to whether this was proper under their new rulings. Senator Murphy has suggested it is one big bank throwing its weight. I would agree only he has got the banks mixed up as to which are throwing their weight. It is one big bank that sees another big bank in trouble that they can cost a couple of million dollars and they say, by god, it is worth spending some money to hurt these guys. That is not competition. That is demolition and it is not proper, and we, as legislators, cannot participate in it and that is why we are clarifying the law to say exactly what was said back in 1954 and what the Attorney General and the State Banking Department originally said that this was a legitimate nonbranch activity. If you kill the bill, I think you are violating some very serious principles.

PRESIDENT: Senator Cope.

SENATOR COPE: Mr. President, members, a question of Senator Goodrich, please.

SENATOR GOODRICH: Yes.

SENATOR COPE: Did I understand you to say that the application for the bank was denied three days before the grand opening of this facility?

SENATOR GOODRICH: No. What you should have understood, I guess, what I meant to convey was that in the first place,